

review

News from the National Round Table on the Environment and the Economy

The Energy and Climate Change Initiative: Preliminary consultations highlight some key themes

In the future, a “business as usual” attitude just won’t work, and Canada will need a far more coherent, comprehensive and strategic approach to energy and climate change policy—that’s the message coming through loud and clear in the NRTEE’s preliminary consultations with experts and opinion leaders on energy and climate change policy in this country.

Through these preliminary consultations, part of the first phase of its Energy and Climate Change Initiative, the NRTEE has reached some early conclusions about what’s necessary to help create a more long-term and integrated approach to energy and climate change.

Clear policy signals to allow decision making

Some of Canada’s existing energy structure is ageing. Major investments are being made for long-term projects. Energy demand is increasing. Infrastructure and development

issues will continue to arise. Important decisions will have to be made, and these important decisions should be made within the larger context of what best benefits the environment and the economy.

However, a consistent message conveyed by a broad range of stakeholders—including, for example, provincial representatives, venture capitalists and energy companies—is that there is no clear national policy signal on how Canada’s energy system should develop over the next 20 to 30 years. Such a signal is even more urgently needed to provide clarity when it comes to long-term investments in energy, including renewables and infrastructure.

Technological development and innovation

A second strong theme from the NRTEE consultations is that we

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Provincial-Territorial Energy and Climate Change Workshop Held

NRTEE held a one-day energy and climate change workshop on October 20 in Ottawa attended by approximately 25 provincial-territorial representatives.

The workshop focused on the following questions: What long-term objectives does each province/territory want to achieve when it comes to energy and climate change issues? What are the most substantive challenges to be addressed in the next 20–30 years? What provincial/territorial/regional differences must be taken into account?

The workshop included introductions by the NRTEE Energy and Climate Change Initiative co-chairs Patricia McCunn-Miller and Qussai Samak, a program overview, plus two presentations and discussions based on background work commissioned by the NRTEE.

- **Energy and Climate Change Initiative: Preliminary Consultations**
- **Boreal Forest Program News**
- **Capital Markets and Sustainability Update**



National Round Table
on the Environment
and the Economy

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et l’économie

Canada

Canada's Sustainable Technologies and Services Summit 2004

Canada's first Sustainable Technologies and Services Summit, held by the Canadian Institute for Business and the Environment, in partnership with the National Round Table on the Environment and the Economy (NRTEE), was held November 15 and 16 in Ottawa.

As part of the summit, the NRTEE hosted a panel discussion on "Canada's Energy Future" examining the challenges and opportunities facing Canada's energy sector.

The discussion was moderated by Jean Bélanger, Chair of the Round Table's EFR and Energy Task Force. Other panelists were Ralph Torrie, Torrie Smith Associates Inc.; Matthew Fairlie, Principal, Fairfield Group; and Ian Tharp, Co-founding Partner, Quantum Leap.

As well, Jean Bélanger moderated a panel on "Ecoefficiency," organized in partnership with Industry Canada.

The summit featured keynote speakers from the private sector and government, highlighting economic growth and a healthier environment through the application of innovative Canadian sustainable technologies and services.

More information can be found on the summit Web site at www.stss.ca. **b**



(Left to right) Matthew Fairlie, Principal, Fairfield Group; Ian Tharp, Co-founding Partner, Quantum Leap; Ralph Torrie, Torrie Smith Associates Inc.; and Jean Bélanger, NRTEE Member and Chair of the NRTEE's Ecological Fiscal Reform & Energy Task Force, participated in a panel discussion on "Canada's Energy Future," hosted by the Round Table, at the Sustainable Technologies and Services Summit on November 15, 2004 in Ottawa.

Energy & Climate Change Workshop, continued...

A presentation by Douglas Russell of the Global Change Strategies International (GCSI) Company with a "Learning from Past Experience" theme reviewed relevant past and present work on energy and climate change in Canada.

The second presentation, by Doug Bruchet of the Canadian Energy Research Institute (CERI), was based on the NRTEE report outlining key challenges for Canada's energy systems.

This was the third in a series of workshops to discuss the need for a better energy and climate change policy. Feedback from these workshops will help in the development of the NRTEE's energy and climate change foundation paper, due out in spring 2005.

Please see the accompanying articles for more information on the energy and climate change initiative. **b**

Ecological Fiscal Reform and Energy Program: Getting ready to report

The Ecological Fiscal Reform (EFR) and Energy program *State of the Debate* report is in the final stages of development.

For two days in October, the EFR and Energy Task Force brought together over 60 stakeholders in a workshop to discuss the *State of the Debate* and its recommendations. In early November the task force met again to provide its final input.

The *State of the Debate* will contain recommendations on the use of fiscal instruments in promoting the use of hydrogen technologies, energy efficiency and renewables. It will also include more general recommendations and findings on the use of economic instruments to promote long-term carbon emission reductions.

The current focus of the NRTEE's EFR and Energy Program is on using fiscal policy to reduce carbon-based emissions without increasing other pollutants.

The *State of the Debate* will be released in the spring of 2005.

EFR and Energy case studies on the Web

Full texts of the EFR and Energy program case studies on renewable grid-power electricity, energy efficiency and hydrogen technologies described in the last issue of *Review* are available as of the middle of December on the NRTEE Web site at www.nrtee-trnee.ca. **b**



Boreal Forest Program News

The NRTEE's boreal forest program is examining how the regulatory and fiscal policy framework can be improved to advance conservation in one of the world's three great forest systems, Canada's boreal forest, which makes up a third of this country's total land area. The goal of the NRTEE's boreal forest task force is to produce a *State of the Debate* report in the fall of 2005. Here's a summary of the program's recent work.



Case Studies

The summer issue of *Review* described in detail three new boreal forest case studies on the Muskwa–Kechika Management Area, the Alberta–Pacific Management Agreement Area and the Abitibi Region. These case studies are up on the NRTEE Web site as of the end of December, so you can check out the full texts at www.nrtee-trnee.ca.

Aboriginal Issues and the Boreal Forest

Building on these case studies, the NRTEE has commissioned a research paper to look specifically at Aboriginal peoples' experiences and key challenges in boreal forest resource management. This background report is scheduled to be completed early in 2005.

State of the Debate

The NRTEE boreal forest task force, co-chaired by Bill Borland, Director of Environmental Affairs for JD Irving Limited, and Wendy Carter of Vancouver, British Columbia, met at the end of October to review the developing boreal forest *State of the Debate* draft. The report will summarize the economic, environmental and social importance of the boreal forest. It will describe the fundamental challenges to conservation in the region and propose broad strategies for addressing these challenges. The report will reflect the cur-

Capital markets and sustainability program update

The Capital Markets and Sustainability (CMS) program is gearing up. Here's a summary of what's happening in this innovative new NRTEE initiative.

Pension fund transparency paper

Two consultation meetings have been held so far on the CMS report "A Comparative Study of UK and Canadian Pension Fund Transparency Practices." This report explores the possible relationship between 1995 reforms in UK pension legislation and the subsequent growth of socially responsible investing in the UK. The report examines what such reforms might require in Canada and how these reforms might be pursued, then suggests areas for further research. Most of those who attended the more recent meeting in Vancouver in October were labour sector trustees. This meeting, and the earlier consultation in July in Toronto, highlighted some important insights on potential relationships between pension fund investment practices and sustainable corporate behaviour.

Community investment paper

Another consultation meeting was held in Vancouver in October to get feedback on the CMS program paper "Scan of the Community Investment Sector in Canada." The meeting underlined the untapped potential of community investment mechanisms in Canada. Discussions at the meeting also demonstrated that, through incentives and capacity building, the community investment sector could be a stronger and more mainstream player in promoting social, economic and environmental well-being in Canada.

rent state of debate among the key players in the boreal forest's future, suggesting where there is consensus and where there is contention, and will conclude with recommendations on how to balance conservation with development in Canada's boreal forest.

This NRTEE boreal forest initiative constitutes the second phase of the NRTEE's nature conservation program. For more information, please refer to our Web site. **b**

Report by the Canadian Institute of Chartered Accountants (CICA)

As reported in the last issue of *Review*, the NRTEE has commissioned CICA to prepare a report that will outline the status of Annual Information Form (AIF) and Management's Discussion and Analysis (MD&A) reporting in Canada. This report will include current treatment of social, ethical and environmental (SEE) considerations and the potential role of AIF and MD&A in facilitating or advancing capital market integration. This report will be ready by the end of November and the NRTEE will then hold consultations on the report's findings.

Other research

As part of the CMS program, other research has been commissioned to explore the following questions: What role can corporate disclosure play in capital markets to link corporate sustainability and financial performance in Canada? How can public policy best promote the kind of disclosure that will help capital markets value responsible corporate practices in Canada, thereby encouraging responsible investment?

Task force

The NRTEE's CMS Task Force is taking shape. The first Task Force meeting will be in January 2005. Please see the next issue of *Review* for more details on the composition of the CMS Task Force.

What's community investing?

Community investing (CI) is defined as investment for the purposes of financing local communities' deep-seated needs not addressed by mainstream finance—needs such as poverty alleviation, community and cooperative development, and environmental regeneration. Community investing may also include economically targeted investing and sustainable venture capital, additional investment strategies that can generate double and triple bottom-line returns for investors and communities. **b**

Energy and Climate Change Initiative, *continued...*

must step up and better coordinate the rate of technological development, implementation and integration on a national scale. This includes innovation and development of new technologies that enable Canadian competitiveness in both energy demand and supply.

A better approach to developing Canada's role in the global energy market

Carbon constraint, security of the energy supply and a growing international demand

for energy—these are just some of the major challenges that must be faced in the next few years. Meeting these challenges means adjusting our energy portfolio and increasing the emphasis on energy efficiency and demand-side management. However, the transition to an energy system that meets Canada's economic and environmental needs will require unprecedented governmental, industrial and environmental collaboration. That's why a continuing dialogue on our energy system and climate change policy goals is so crucial.

Next step

The NRTEE's foundation paper on energy and climate change, being developed as part of the scoping phase of the NRTEE's Energy and Climate Change Initiative, will keep in mind this feedback from stakeholders. The paper should be ready in June 2005. **b**

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